

Advisory Notice

Clearing House

08-361

November 21, 2008

IMPORTANT MEMORANDUM

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

SUBJECT: HOLIDAY SCHEDULE-THANKSGIVING-THURSDAY, NOVEMBER 27,
2008

***Please note: All times indicated are central standard unless otherwise noted.**

Wednesday, November 26, 2008

CME Group Floor Trading

Foreign exchange, interest rate products and CBOT financials will close at 12:00 noon.

Commodities, Equity index, GSCI, real estate options, and weather options products will have normal trading hours.

CME GLOBEX

All CME products will have normal trading hours. Equity indexes, Foreign exchange, Interest rate, Real estate, Economic event products will re-open at their regularly scheduled time on Wednesday, November 26, 2008. Commodities, Weather, TRAKRS, ETF and GSCI products will remain closed until regular open on Thursday, November 27, 2008. Dairy products will remain closed until their regular open for trade date of Monday, December 1, 2008.

NYMEX/COMEX Trading Floors

NYMEX/COMEX trading floors will have normal trading hours.

NYMEX/COMEX on Globex

NYMEX/COMEX products on Globex will have normal trading hours and will re-open at the regular scheduled time in the evening on Wednesday for trade date of Friday, November 28, 2008.

Exception: NYMEX Soft TAS (CJT, KTT, TTT, YOT) and Brent TAS (BZT, BBT) products will remain closed until their regular open on Thursday, November 27, 2008.

Thursday, November 27, 2008

CME Group Floor Trading

Exchange trading floors and normal operations will be closed on Thursday, November 27, 2008, in observance of Thanksgiving Day. **U.S. banks will be closed on Thursday, November 27, 2008.**

CME GLOBEX

Equity indexes on CME GLOBEX will halt trading at 10:30 a.m. Foreign exchange, Interest rate, Real estate, Economic events and Wood pulp products will halt trading at 12:00 p.m. These products will resume trading at 5:00 p.m.

CBOT Grains will observe regular open at 6:00 p.m.

NYMEX/COMEX Floor Trading

Exchange trading floors and normal operations will be closed on Thursday, November 27, 2008, in observance of Thanksgiving Day.

NYMEX/COMEX on Globex

NYMEX/COMEX products on Globex will halt trading at 4:15 p.m. and will resume trading at 5:00 p.m.

Friday, November 28, 2008

CME Group Floor Trading

Commodity futures, Foreign exchange, Interest rates, GSCI, Real estate, Weather and Metal products will close at 12:00 noon. Commodity options will close at 12:02 p.m. Equity index products will close at 12:15 p.m.

Dairy and Dairy Spot Call Markets will be closed.

CME GLOBEX

Equity index, Foreign exchange, Interest rate, Real estate, ETF, Economic event products traded on CME GLOBEX during Regular Trading Hours (RTH) will close at 12:15 p.m. Commodities, GSCI, GSCI Excess Return, Weather, TRAKRS, Energy and Metal products traded on CME GLOBEX during RTH will close at 12:00 noon.

CME GLOBEX will open at its regularly scheduled time on Sunday, November 30, 2008, for the trade date of Monday, December 1, 2008.

NYMEX/COMEX Floor Trading

NYMEX Division-Palladium futures will close at 12:00 noon EST. Platinum futures/options will close at 12:05 p.m. EST * All other products will close at 1:30 p.m. EST

***Propane futures, Heating oil futures/options, New York Harbor RBOB Gas futures/options will observe last trading day half hour close from 1:00 p.m. – 1:30 p.m. EST**

Henry Hub natural gas futures/options will observe last trading day spot month-option expiration procedure.

COMEX Division-Copper futures/options will close at 12:00 noon EST. Aluminum futures/options will close at 12:15 p.m. EST Silver futures and options will close at 12:25 p.m. EST Gold futures/options will close at 12:30 p.m. EST

NYMEX/COMEX on Globex

NYMEX/COMEX products on Globex will have normal trading hours on Friday, November 28, 2008.

Exception: NYMEX Energy TAS (CLT, NGT, RBT, HOT, RET, LUT, LRT) will close at 12:30 p.m. Please note: NYMEX Soft TAS and Brent TAS products will observe their regular close.

A. BANKING, SPAN AND OUT-TRADE PROCESSING CYCLES

Wednesday, November 26, 2008

On Wednesday, November 26, 2008, the out-trade print times and final reconciliation deadlines will adhere to their normal schedules. SPAN files and settlement price files will be published according to the normal schedule.

The intra-day and end-of-day banking and settlement cycles will occur at their normal times on **Wednesday, November 26, 2008**. **There will be no ITD or RTH banking and settlement cycle processing on Thursday, November 27, 2008**. The U.S. bank holiday will also prohibit the usage of **November 27, 2008** as a “Settle date” for any and all foreign sovereign debt transactions. **SVIEF settlement elections will be set to “zero” for all firms for the intra-day cycle on Wednesday, November 26, 2008 and Friday, November 28, 2008.**

Settlement variation and performance bond cash call/release amounts resulting from the Wednesday, November 26, 2008 RTH settlement cycle will be confirmed by settlement banks by 6:40 a.m. on Friday, November 28, 2008. Settlement banks will process cash flows resulting from Wednesday’s RTH settlement cycle on Friday, November 28, 2008.

Friday, November 28, 2008

Deadlines for trade data submissions, out-trade corrections, position adjustments, options exercise notices, delivery intents and PCS remain unchanged.

The exchange will produce out-trade reports at their regularly scheduled times.

SPAN files will be produced on Friday, November 28, 2008 according to the normal schedule.

B. DEPOSITS OF PERFORMANCE BOND COLLATERAL

The U.S. bank holiday will prohibit the posting of transactions dated Thursday, November 27, 2008. Consequently, clearing firms will be unable to deposit or withdraw collateral on Thursday, November 27, 2008.

C. FOREIGN CURRENCY PERFORMANCE BOND CASH WITHDRAWALS

Due to the holiday’s effects on transaction processing, please note the following value dates on foreign currency performance bond cash withdrawals:

Swiss franc, British pound, Euro, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone, Japanese yen

Trade Date
Wednesday, November 26, 2008

Value Date
Friday, November 28, 2008

Canadian dollar, Mexican peso

Trade Date
Wednesday, November 26, 2008

Value Date
Wednesday, November 26, 2008

D. FOREIGN CURRENCY SETTLEMENT VARIATION

Please note the following value dates for foreign currency settlement variation.

Swiss franc, British Pound, Euro, Australian dollar, New Zealand dollar, Swedish krona, Norwegian krone, Japanese yen

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, November 25, 2008	Friday, November 28, 2008
Wednesday, November 26, 2008	Monday, December 1, 2008
Thursday, November 27, 2008	Monday, December 1, 2008

Canadian dollar, Mexican peso

<u>Trade Date</u>	<u>Value Date</u>
Tuesday, November 25, 2008	Wednesday, November 26, 2008
Wednesday, November 26, 2008	Friday, November 28, 2008
Thursday, November 27, 2008	Friday, November 28, 2008

E. A.M. SETTLEMENT CONFIRMATIONS

The CME Group is closed on Thursday, November 27, 2008. Your settlement bank will provide an a.m. settlement confirmation for both U.S. dollars and foreign currency transactions on Friday, November 28, 2008 by 6:40 a.m. Payment for U.S. dollar settlement transactions from RTH cycle of Wednesday, November 26th will also occur on Friday, November 28, 2008.

F. INTEREST EARNING FACILITY (IEF2)

Please note the following adjustments to IEF2 processing:

<u>Deadlines for Funds</u>		<u>11/26/08</u>	<u>11/27/08</u>	<u>11/28/08</u>
Goldman	-	1:30 p.m.	Closed	11:30 a.m.
HSBC Government	-	11:30 a.m.	Closed	11:30 a.m.
Morgan Stanley	-	1:30 p.m.	Closed	1:30 p.m.
Wells Fargo	-	1:30 p.m.	Closed	1:30 p.m.
BGI	-	12:30 p.m.	Closed	12:30 p.m.
CitiGroup	-	10:30 a.m.	Closed	10:30 a.m.
Dreyfus	-	2:30 p.m.	Closed	2:30 p.m.
DWS Scudder	-	2:30 p.m.	Closed	1:00 p.m.
BBH American Beacon	-	2:30 p.m.	Closed	2:30 p.m.
Blackrock	-	2:30 p.m.	Closed	2:30 p.m.
Federated	-	2:30 p.m.	Closed	1:30 p.m.
HSBC Money Market	-	1:30 p.m.	Closed	1:30 p.m.
J.P. Morgan Chase	-	2:30 p.m.	Closed	2:30 p.m.
Merrill Funds	-	2:30 p.m.	Closed	2:30 p.m.
Virtus	-	12:30 p.m.	Closed	12:30 p.m.

No IEF2 purchases / redemptions will be allowed on Thursday, November 27, 2008.

G. INTEREST EARNING FACILITY 3; 4; 5 (IEF3/IEF4/IEF5)
IEF3/IEF4/IEF5 processing will follow the usual schedule coinciding with regular banking activity for Wednesday, November 26, 2008 and Friday, November 28, 2008.

No IEF3/IEF4/IEF5 purchases / redemptions will be allowed on Thursday, November 27, 2008.

If you have questions on financial operational deadlines, please call the Financial Unit, (312) 207-2594.

H. INTER-EXCHANGE PROCESSING
There will be an AM and PM Inter-Exchange processing cycle on Wednesday, November 26, 2008.

On Thursday, November 27, 2008, there will be an AM Inter-Exchange cycle only. There will be no PM cycle. The deadline to submit trades to the AM Inter-Exchange processing cycle on Thursday, November 27, 2008 is 7:00 a.m.
Normal Inter-Exchange processing will resume on Friday, November 28, 2008. For any SGX related issues, please call (312) 207-2525.